

The Management Board of PETROL d.d., Ljubljana pursuant to paragraph 2 of Article 295 and paragraph 4 of Article 320 of the Companies Act (Official Gazette of the Republic of Slovenia, No. 65/09 - official consolidated text, 33/11, 91/11, 100/11 - Dec. of the CC, 32/12, 57/12, 44/13 - Dec. of the CC, 82/13, 55/15, 15/17, 22/19 - ZPosSv) and pursuant to its decision of 19 November 2020, which determined the date and place of the General Meeting and the proposal for the composition of the General Meeting,

hereby convenes the

32nd Ordinary General Meeting of PETROL, Slovenska energetska družba, d.d., Ljubljana,

which will be held on 28 December 2020 at 12:00 in the Linhart Hall of Cankarjev dom, Prešernova cesta 10, Ljubljana

Agenda:

1. Opening of the General Meeting and election of working bodies

Proposal for a decision:

Attorney Uroš Pogačnik from Grosuplje is elected Chairman of the General Meeting, Gregor Mavsar and Barbara Jama Živalič are elected tellers.

The General Meeting takes note that the notarial minutes of the General Meeting will be compiled by notary public Bojan Podgoršek from Ljubljana.

2. Taking note of the Shareholder Report on the Special Audit of Transactions of Petrol d.d., Ljubljana, by the Special Auditor, BDO Revizija d.o.o, Cesta v Mestni log 1, Ljubljana, dated 15 October 2020 (hereinafter: The "Report"), identification of transactions in which claims for damages shall be brought before the courts, assessment of the amount of damages and appointment of counsel for filing the claims for damages

Proposal for a decision:

2.1. The General Meeting takes note of the Shareholder Report on the Special Audit of Transactions of Petrol d.d., Ljubljana by Special Auditor, BDO Revizija d.o.o., Cesta v Mestni log 1, Ljubljana, dated 15 October 2020 (hereinafter: The "Report").

2.2. In the case of transactions referred to in Items 3.2.1 to 3.2.8 of the summary report and in Items 2.2.1 to 2.2.8 of the present decision, which will receive an appropriate (simple) majority of votes, pursuant to Article 327 of ZGD-1 and after obtaining the opinion of experts of relevant professions on the amount of damage, pursuant to Item 2.3., where it will be determined that Petrol d.d. incurred damages, a claim/claims will be filed for damages to Petrol d.d. Ljubljana, against the President and members of the Management Board of Petrol d.d., who performed the function of the President or a member of the Management Board at the time when the individual transaction was concluded or implemented.

2.2.1. mBills d.o.o. (purchase of a shareholding and recapitalisation),

2.2.2 Zagorski metalac d.o.o. (purchase of a shareholding),

2.2.3 Petrol d.o.o. (Beograd) (recapitalisation and purchases of filling stations),

2.2.4 Vjetroelektrarna Glunča d.o.o. (share purchase and recapitalisation),

2.2.5 Petrol Hidroenergija d.o.o. (establishment of a company and recapitalisation),

2.2.6 Atet d.o.o. (share purchase),

2.2.7 Establishment of a branch and acquisition of BS Malta and BS Vjenac d.o.o.,

2.2.8 Abciti d.o.o. (share purchase),

2.3. Law Firm Matej Erjavec and Partners, d.o.o., Slovenska cesta 54, 1000 Ljubljana (hereinafter: The "Counsel") is appointed as the counsel of Petrol d.d., Ljubljana for filing claims for damages in connection with the transactions defined in Item 2.2. which received the appropriate (simple) majority of votes. Before filing the claims, the Counsel shall be obliged to obtain the opinions of experts in the relevant fields on the amount of damages in individual transactions in which a decision has been made to file a claim for damages in the event of established damage. In transactions where, based on the opinion of experts from the relevant professions, it will prove that Petrol d.d. has incurred damages, the Counsel shall be obliged to file a claim/claims for compensation of damages within 6 months from the day of the adoption of this decision.

3. Amendments to the Articles of Association of Petrol d.d., Ljubljana by items as set out in the proposal for a decision

Proposal for a decision:

3.1.

Item 04.05, which reads:

Following the entry of the transformation in the court register, the Company will send certificates of subscribed and paid-in shares to shareholders at their request and expense.

is amended to read as follows:

In relation to the Company, a shareholder is a person registered as a shareholder in the central register of book-entry securities kept by the clearing and depository house.

3.2.

Item 05.01, which reads:

The transfer of registered shares is validly performed by endorsement and entry of the transfer in the

share register, unless otherwise determined or enabled by law or by-laws.

is amended to read as follows:

The shares are transferred by transfer between the holders' accounts in the central register of book-entry securities kept by the clearing and depository house.

3.3.

Item 06.01, which reads:

The Company may acquire treasury shares provided that the full issue amount has been paid for the shares and that reserves are formed for them without reducing the share capital or legal or statutory reserves, in accordance with the law.

is amended to read as follows:

The Company may acquire treasury shares provided that: (a) the full issue amount has been paid for these shares and (b) that reserves are formed for the purpose of acquiring treasury shares without reducing the share capital or legal or statutory reserves, in accordance with the law.

3.4.

Item 09.01, which reads:

The Management Board comprises the President of the Management Board and other members of the Management Board. The total number of members of the Management Board shall be a minimum of three and a maximum of six. The exact number of members of the Management Board, their scope of work and powers, shall be determined by a decision of the Company's Supervisory Board upon the proposal of the President of the Management Board. One member of the Management Board shall always be the Workers' Director.

is amended to read as follows:

The Company is managed and represented by the Management Board, which has a minimum of three and a maximum of six members, one of whom is always the Workers' Director. One member of the Management Board is the President of the Management Board and the rest are members of the Management Board, whereby the Workers' Director cannot be the President of the Management Board. The exact number of members of the Management Board, their scope of work and responsibilities, shall be determined by a decision of the Company's Supervisory Board upon the proposal of the President of the Management Board.

Item 09.02, which reads:

The Management Board may validly decide if a majority of the members are present at the meeting. The Management Board shall take a decision on an individual issue by a majority of the votes cast by the members entitled to decide on that issue. Each member of the Management Board shall have one vote. In the event of an equal number of votes, the vote of the President of the Management Board shall be decisive.

is amended to read as follows:

The Management Board may validly decide if a majority of its members are present at the meeting. The

Management Board shall take a decision on an individual issue by a majority of the votes cast by members. Each member of the Management Board shall have one vote. In the event of an equal number of votes, the vote of the President of the Management Board shall be decisive.

Item 09.10, paragraph one, which reads:

The President of the Management Board and any other member of the Management Board, with the exception of the Workers' Director, independently and individually represent the Company. The Workers' Director represents the Company together with another member or the President of the Management Board.

is amended to read as follows:

- The Company is jointly represented by the President of the Management Board and a member of the Management Board (i.e. four eyes principle). In the event that the Management Board grants a power of procuration in accordance with the provision of Item 09.06, the holder of procuration may represent the Company only together with the President of the Management Board.*

The second paragraph of Item 09.10 is deleted.

Current Item 09.11. is renumbered as a new Item 09.13, Item 09.11., however, is now adopted to read as follows:

09.11. Notwithstanding the provision of Item 09.10 (zero nine ten), the Management Board of the Company requires the consent of the Supervisory Board for the conclusion of the following transactions:

09.11.01. transactions on the basis of which the Company acquires or disposes of its own shares;

09.11.02. transactions in the amount of over EUR 1,000,000.00, on the basis of which the Company acquires or disposes of shareholdings or shares of companies, whereby, in order to avoid doubt, transactions related to the acquisition of shareholdings or shares also include transactions related to the Company's participation in the recapitalisation process of another company;

09.11.03. transactions on the basis of which the Company establishes or terminates (i.e. liquidates) any company and/or business unit;

09.11.04. transactions on the basis of which the Company borrows or approves a loan over EUR 2,000,000.00, except for such transactions concluded between the Company and its subsidiaries and borrowing operations of the Company in amounts as included in the Company's borrowing plan, which is approved by the Supervisory Board of the Company. For the avoidance of doubt, a series of several consecutive loans taken out by the Company from the same lender or granted by the Company to the same borrower shall be considered as a single loan, whereby affiliated companies in the sense of the provision of Article 527 of ZGD-1 shall also be considered the same lender.

09.11.05. individual transactions of purchases or sales of long-term intangible, tangible fixed assets and investment property of the Company, for the amount exceeding EUR 5,000,000.00. For the avoidance of doubt, a set of several interconnected transactions shall also be considered as a single transaction, in particular insofar as they represent a single investment

or are part of a single investment programme;

- 09.11.06. *transactions on the basis of which the Company (a) establishes a mortgage, building right or any other encumbrance on immovable property owned by the Company, with the exception of transactions establishing quasi real easements to service operators; or (b) establishes a lien or otherwise encumbers other fixed assets or intangible assets of the Company;*
- 09.11.07. *granting a power of procuration;*
- 09.11.08. *other transactions, if so decided by the Supervisory Board of the Company by decision.*

Current Item 09.12. is renumbered as a new Item 09.14, Item 09.12., however, is now adopted to read as follows:

The provision of Item 9.11 applies mutatis mutandis to transactions entered into by subsidiaries in the course of their operations and in respect of which the consent of the Company's Management Board must be obtained prior to the conclusion. If the Management Board of the Company is requested by the management of any subsidiary to give its consent to the conclusion of the transaction referred to in Items 9.11.01 to 9.11.07 (where the term Company is reasonably replaced by the term subsidiary), the Management Board must obtain the prior consent of the Company's Supervisory Board before granting such consent.

A new Item 09.15 is added to read as follows:

Besides reporting on the Company's transactions, for which the Management Board requires the consent of the Supervisory Board, the Management Board shall regularly, timely and comprehensively inform the Supervisory Board on all other important matters relating to the Company's operations, compliance with its strategies and risk management and on all measures taken in this regard. When submitting data to the Supervisory Board, the Management Board shall observe high standards of confidentiality and information security.

3.5.

Item 10.02 is amended by adding the following text to the existing text:

Other members of the Supervisory Board (6) shall be appointed by the General Meeting of Shareholders by a simple majority of votes of the shareholders present.

Item 10.03 is deleted and the remaining sub-paragraphs of Item 10 are renumbered accordingly.

Current Item 10.06. of the Articles of Association, and after renumbering as a consequence of the deletion of Item 10.03., Item 10.05 of the Articles of Association, is amended to read as follows:

The Chairman convenes and chairs the meetings of the Supervisory Board and is authorised to declare the will of the Supervisory Board and to publish its decisions.

Current Item 10.07. of the Articles of Association, and after renumbering as a consequence of the deletion of Item 10.03., Item 10.06 of the Articles of Association, is amended to read as follows:

The Chairman of the Supervisory Board represents (a) the Company in relation to the Management Board; and (b) the Supervisory Board vis-à-vis the Company's Management Board and third parties, unless otherwise specified in each specific case.

Current Item 10.10. of the Articles of Association, and after renumbering as a consequence of the deletion of Item 10.03., Item 10.09 of the Articles of Association, is amended to read as follows:

The Supervisory Board has a quorum if at least 2/3 (two-thirds) of the members of the Supervisory Board are present at the meeting.

Second paragraph of Item 10.13. is amended to read as follows:

A member of the Supervisory Board may resign from the position as a member of the Supervisory Board with a notice period starting from the day the Company's Management Board receives their written declaration of resignation and lasting until the appointment of a new (alternate) Supervisory Board member. Exceptionally, a member of the Supervisory Board may resign without notice, in the case of objectively justified reasons (e.g. prolonged illness or absence, potential conflict of interest) specified in the resignation declaration.

and the text quoted above is placed in the second paragraph of the current Item 10.12. of the Articles of Association, which will become a new Item 10.11 due to the renumbering of the Articles of Association.

The current first paragraph of Item 10.13. will become in unchanged text a part of the first paragraph of the current Item 10.12, whereby the current Item 10.12 will become a new Item 10.11 of the Articles of Association due to the renumbering resulting from the deletion of Item 10.12., in such a way that the text of the first paragraph of the current Item 10.12. shall continue with the text of the first paragraph of Item 10.13 of the Articles of Association, which will become a new Item 10.11. of the Articles of Association.

In the current Item 10.14. of the Articles of Association, which will become a new Item 10.12. of the Articles of Association, the word "basic" is deleted after the phrase "entitled to" and before the word "payment".

3.6.

Item 11.05. of the Articles of Association, which has so far read:

The convening of the General Meeting with the content required by regulations must be published at least 30 (thirty) days before the day of the General Meeting in the Official Gazette of the Republic of Slovenia, on the Company's website and in other ways if required by regulations.

is amended to read as follows:

The notice convening the General Meeting with the content required by the regulations shall be published at least 30 days before the day of the General Meeting on: (a) the AJPES website or a journal published in the entire territory of the Republic of Slovenia; (b) the Company's website; and (c) in the manner required by any legislation for companies such as the Company, taking into account the possibility of rapid access to this information on a non-discriminatory basis.

In Item 11.06. of the Articles of Association, after the word "may" and before the phrase "be convened", the word "also" is added, so that after the amendment the mentioned Item shall read as follows:

Notwithstanding clause 11.04. of these Articles of Association, the General Meeting of the Company with the content required by regulations may also be convened by registered letter to all shareholders, if their names and addresses can be established from the valid share register. In this case, the day on which the letter was sent shall be considered as the date of publication of the General Meeting.

Item 11.09 is amended by adding the following text to the existing text:

The Management Board may, with the consent of the Supervisory Board, determine in the notice convening the General Meeting that shareholders may attend the General Meeting and vote at the General Meeting by electronic means without physical presence (electronic General Meeting). Members of management or supervisory bodies may participate in the General Meeting by transmitting an image and tone in an electronic General Meeting in accordance with the fourth paragraph of Article 297 of ZGD-1 and in other cases determined by the General Meeting Rules of Procedure.

The following rules must be observed when conducting an electronic General Meeting:

- the technical solution must ensure the transmission of the image and tone of the entire General Meeting in real time,*
- the Company must provide the conditions and method for establishing the identity of shareholders or their proxies in a manner proportionate to the objective of the electronic General Meeting, which is to facilitate the exercise of shareholders' voting rights in a secure manner,*
- the technical solution must be such as to enable shareholders to vote on General Meeting proposals, to submit counter-proposals (including procedural ones) and to make a statement announcing the challenge of decisions in real time,*
- the technical solution must enable shareholders to ask questions and participate in the discussion in real time. The Company's Management Board may, in the rules of procedure referred to in the third paragraph of this Article, make the exercise of the rights referred to in this indent conditional on the shareholder announcing the exercise of these rights to the Company at least 1 day before the General Meeting,*
- the technical solution must ensure secure electronic communication.*

The Management Board of the Company is authorised to determine more detailed rules of procedure for participation and voting at the electronic General Meeting and other aspects of conducting the electronic General Meeting and to publish them on the Company's website and/or in the notice convening the General Meeting of shareholders.

3.7.

The current Item 13, which comprised Items 13.01. and 13.02., is amended to be adopted with the following content:

- 13.01. *Members of the Management Board, members of the Supervisory Board and holders of procuration of the Company may not participate as partners, managers, members of the Management Board or the Supervisory Board or holders of procuration in corporations or partnerships which are:*
- 13.01.01 *high volume customers of the Company; or*
 - 13.01.02. *high volume suppliers of the Company; or*
 - 13.01.03. *strategic business partners of the Company; or*
 - 13.01.04. *the activity of which is in competition with that of the Company.*
- 13.02. *The Company's Supervisory Board may determine more detailed conditions under which these persons are allowed to participate in a competing company.*
- 13.03. *For the purposes of the current item of these Articles of Association, companies included in the Petrol Group shall not be considered a competitor.*

3.8.

Current Item 15.01, which reads:

The Company shall publish the notice convening the General Meeting in the Official Gazette of the Republic of Slovenia, on the Company's website and in other ways if required by regulations. The results of the voting at the General Meeting shall also be published on the Company's website,

is deleted,

and the current Item 15.02. becomes Item 15.01., and the current Item 15.03 becomes Item 15.02.

4. Appointment of members of the Supervisory Board of Petrol d.d., Ljubljana

Proposals for decisions:

- 4.1. *Aleksander Zupančič is appointed as the first member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 11 April 2021.*
- 4.2. *Borut Vrvičar is appointed as the second member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 11 April 2021.*
- 4.3. *Janez Žlak is appointed as the third member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 11 April 2021.*
- 4.4. *Igo Gruden is appointed as the fourth member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 11 April 2021.*

4.5. Sašo Berger is appointed as the fifth member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 11 April 2021.

4.6. Mladen Kaliterna is appointed as the sixth member of the Supervisory Board, a representative of the capital, for a four-year term of office, which shall start to run on 16 July 2021.

The decisions under points 1, 2 and 3 were proposed by the Management Board whereas the decisions under point 4 were proposed by the Supervisory Board. In accordance with Article 304 of the Companies Act, the 32nd General Meeting of PETROL, Slovenska energetska družba, d.d., Ljubljana will be attended by Mr Bojan Podgoršek, notary public from Ljubljana.

Information for shareholders:

Access to the material for the General Meeting, proposals for reasoned decisions and information relating to the General Meeting

The material for the General Meeting, including proposals for decisions with reasonings and other materials referred to in the second paragraph of Article 297a of ZGD-1, is available to the Company's shareholders at the information office of the Company's registered office in Ljubljana, Dunajska cesta 50, every working day from the day of publication of the notice until the day of the General Meeting from 10 a.m. to 1 p.m. and on the Company's website <http://www.petrol.si>. The notice convening the General Meeting, the reasoning of the draft decision and other material is published on the website of the Ljubljana Stock Exchange d.d. (<http://seonet.ljse.si>), and the notice convening the General Meeting also on the AJ PES website. Information referred to in the third paragraph of Article 296 of ZGD-1 and comprehensive information on the rights of shareholders in connection with the request for additional agenda items, the submission of counter-proposals, voting proposals and shareholders' rights to information (first paragraph of Article 298, first paragraph of Article 300, Article 301 and Article 305 of ZGD-1) are published on the Company's website and the above-mentioned websites of the Ljubljana Stock Exchange.

Requests and suggestions by shareholders

Shareholders whose total shares amount to one twentieth of the share capital may request an additional item on the agenda in writing in seven days after the publication of the notice convening the General Meeting. Requests must be accompanied by a written proposal for a decision to be decided by the General Meeting or, if the General Meeting does not adopt a decision on an individual agenda item, the reasoning of the agenda item. In accordance with

the third paragraph of Article 298 of the Companies Act, the Management Board will publish those additional items on the agenda in respect of which the shareholders will send requests to the Company no later than seven days after the publication of this notice convening the General Meeting. Shareholders may also send requests for additional agenda items to the Company by e-mail to skupscina@petrol.si.

Shareholders may submit written decisions and voting proposals to each item on the agenda in writing. In the same way as this notice convening the General Meeting, the Management Board will publish those shareholder proposals that will be sent to the Company within seven days of the publication of this notice convening the General Meeting, which will be reasonably substantiated and for which the proposing shareholder will announce that they will object to ~~the proposal of the Management Board or the Supervisory Board at the General Meeting and that they will prepare other shareholders to vote in favour of their proposal.~~ Pursuant to Article 301 of ZGD-1, shareholders do not need to substantiate voting proposals. The shareholder's proposal shall be published and communicated in the manner referred to in Article 296 of ZGD-1 only if the shareholder has sent a reasonably substantiated proposal to the Company within seven days after the publication of the notice convening the General Meeting. Shareholders may also send proposals for decisions and voting proposals to the Company by e-mail to skupscina@petrol.si.

Requests for an additional item on the agenda and proposals for decisions and voting proposals to be communicated to the Company by e-mail must be sent in scanned form as an attachment and must contain the handwritten signature of a natural person and, in the case of legal entities, the representative's handwritten signature and stamp or seal of the legal person, if used. The Company has the right to verify the identity of the shareholder or principal who submits the request or proposal by e-mail and the authenticity of their signature.

Shareholder's right to information

Shareholders may ask questions at the General Meeting and request information on the Company's affairs if they are necessary for the assessment of the agenda and exercise their right to information in accordance with paragraph 1 of Article 305 of ZGD-1.

Conditions for participation in the General Meeting and the exercise of voting rights

Only those shareholders who personally or through a proxy register their participation in the General Meeting so that the Management Board receives their registration of participation no later than the end of the fourth day before the General Meeting, i.e. by 24 December 2020, and who are registered as shareholders in the Central Register of Book-Entry Securities at the end of 24 December 2020 may attend the General Meeting and exercise their voting right. Registrations must be sent by post to the address Petrol d.d., Ljubljana, Management Board -

for the General Meeting, Dunajska cesta 50, 1527 Ljubljana, so that the Management Board receives them no later than the end of the fourth day before the General Meeting. Registration for the General Meeting cannot be submitted by electronic means. Only registrations bearing the original signatures of shareholders or representatives will be considered and valid. The registration form for the General Meeting is available on the Company's website and is available free of charge at the Company's headquarters in Ljubljana, Dunajska cesta 50 (information office), every working day from the day the publication of notice convening the General Meeting until the day of the General Meeting from 10 a.m. to 1 p.m.

Any shareholder who has the right to attend the General Meeting may appoint a proxy to register their participation in the General Meeting on their behalf, attend and exercise their ~~voting~~ voting right at the General Meeting. The authorisation must be made in writing and must be submitted to the Company where it shall be stored. The form for the registration, participation and exercise of voting rights by the proxy is available on the Company's website and is available free of charge at the Company's headquarters in Ljubljana, Dunajska cesta 50 (information office), every working day from the day the publication of notice convening the General Meeting until the day of the General Meeting from 10 a.m. to 1 p.m. If the shareholder authorises the proxy to register for the General Meeting on their behalf, the registration authorisation must be sent by post. In other cases, the authorisation letter may also be sent to the Company by e-mail to skupscina@petrol.si, in scanned form as an attachment, and must contain the handwritten signature of the natural person, and in the case of legal entities the handwritten signature of the representative and the stamp or seal of the legal person, if used. The Company has the right to verify the identity of the shareholder or principal who submits the authorisation by e-mail and the authenticity of their signature. Shareholders may revoke the authorisation at any time until the day of the General Meeting in the same manner as they gave it. Shareholders and their representatives or proxies must, upon request, present an identity document, a written authorisation, and a legal representative must also present an extract from the court or business register.

On the day of convening the General Meeting, the Company holds 2,086,301 ordinary registered common shares. In accordance with the law, each ordinary share gives its holder one vote at the General Meeting. On the day of the convening of the General Meeting, the Company holds 30,723 treasury shares without voting rights.

Participants are kindly requested to register at the reception office of the General Meeting upon arrival at the General Meeting, one hour before the beginning of the meeting, where they will confirm their presence by signing the list of present shareholders and take the necessary materials to vote.

In the event that the General Meeting does not have a quorum at the announced time, the General Meeting will meet again on the same day, at 2 p.m. in the same premises. In this case, the General Meeting will have a quorum regardless of the number of shareholders present or

represented.

In accordance with chapter 6 RELATIONS WITH SHAREHOLDERS, Item 6.2. of the Slovenian Corporate Governance Code of 27 October 2016, the Company calls on and encourages all major shareholders, especially institutional investors and the state, to inform the public about its investment management policy in a public limited company, such as voting policy, the type and frequency of management activities and the dynamics of communication with the management and supervisory bodies of this Company.

PETROL, Slovenska energetska družba, d.d., Ljubljana
–President of the Management Board
Nada Drobne Popović